GLOBAL PETROLEUM MARKETING INC.

WEEKLY MARKET UPDATE

Global-Petroleum.com

July 22, 2026

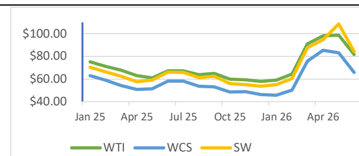
NEWS HEADLINES/REGULATORY UPDATES

- TC Energy says two newly built projects are up and running in Western Canada. Valhalla North is a 33 km pipeline NW of Grand Prairie and Berland River is a 30 MW electric powered compressor station NW of Edson for a total investment of $500 million
- The BC regulator issued an order to NorthRiver Midstream requiring further work to assess legacy contamination at the McMahon facility. The order requires them to undertake specified soil and groundwater sampling to be submitted by Dec 31
- The AUC has approved ATCO's $29 billion Yellowhead natural gas pipeline project. The project will consist of the construction and operation of a 235 km pipeline from the Peers area to Fort Saskatchewan plus one compressor station
- Chevron has shut-in its production at its Petronius facility in the Gulf in preparation for Tropical Storm Bertha. They have also transported nonessential personnel from the Tubular Bells and Blind Faith platforms
- NGTL is reporting that there is 0% IT and FT is cut to 81.5% at WGAT

Crude Oil Pricing

USD/Bbl - Jun Settles

FX	1.40411
WTI	$81.79
WCS	$65.91
SW	$84.18

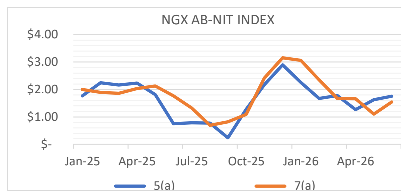


Spot FX= 1.4092	WTI	WCS Basis	SW Basis	Change from Previous Report		
Jul 26 WTI CMA	$74.39	-$15.88	-$7.14	$3.14		
Aug 2026	$84.91	-$13.10	$0.30	$13.50	$0.30	$1.60
Sep 2026	$84.34	-$13.40	$0.30	$13.00	$0.60	$1.55
Oct 2026	$82.11	-$14.10	-$1.40	$10.96	$0.50	$1.10
Q3 2026	$82.55	-$11.25	$2.70	$11.37	$1.30	$3.32
Q4 2026	$77.91	-$14.75	-$2.25	$7.38	$0.45	$1.15
Q1 2027	$74.58	-$15.30	-$3.40	$4.89	$0.25	$0.45
Cal 2026	$79.76	-$13.00	$0.23	$8.97	$0.88	$2.24

Alberta Natural Gas Pricing

CAD/GJ

Current Market		Change from Previous Report
Jun 2026 Settle	$1.7439	
Jul 2026 Bal/month	$1.6000	-$0.01
Aug 2026	$1.5000	$0.06
Sep 2026	$1.5200	$0.10
Oct 2026	$1.8530	$0.07
Q3 2026	$1.5100	$0.08
Q4 2026	$2.1780	$0.02
Q1 2027	$2.5410	-$0.03
Winter 26/27	$2.4610	-$0.02
Summer 2026	$1.6250	$0.08



Alberta Power Price

	Flat Rate $/MWh		Flat Heat Rate Mkt HR GJ/MWh	Change from previous report		Extended Peak $/MWh		Ext. Heat Rate Mkt. HR GJ/MWh	Change from previous report	
2026	$	38.41	32.65	$0.14	-$0.04	$	46.27	39.43	$0.94	$0.64
2027	$	47.21	33.27	$0.41	-$1.32	$	55.74	39.26	$0.60	-$1.36
2028	$	65.31	42.48	-$0.10	$11.49	$	81.14	52.77	-$0.16	$14.29
2029	$	81.45	44.71	$1.00	$3.92	$	110.34	56.89	$8.19	$5.10
2030	$	86.00	34.86	$1.00	-$0.56	$	113.84	44.73	$4.99	-$0.63
2031	$	88.50	34.91	$1.00	-$0.49	$	115.09	44.90	$2.74	-$0.55

Commentary:

Oil - Since last Wednesday's close of $78.96 US/Bbl, the prompt month contract moved up $6 until the August contract settled at $84.91 US/Bbl yesterday. Today the Sept prompt contract has moved up $2.25 t $86.61 US/Bbl. The US and Iran are exchanging strikes for the 11th straight day with no signs of negotiations. Prices continue to rise as escalating disruptions to global crude shipping routes keep geopolitical risk firmly in focus. Fresh attacks on tankers in the Strait of Hormuz, Houthi threats against vessels calling at Saudi ports, and the temporary suspension of Kazakhstan's Black Sea crude exports have all tightened perceptions of near-term supply risk. While Saudi Arabia had been relying on Red Sea export routes to help offset Hormuz disruptions, that alternative is now facing increased security concerns as well. With both Washington and Tehran downplaying the prospects for near-term negotiations, markets are increasingly pricing a prolonged period of elevated risk. At the same time, refined products continue to outperform crude as 5–10% of global refining capacity remains offline, pushing backwardation to historically steep levels and reinforcing concerns that today's limited inventory cushion may be insufficient to absorb simultaneous disruptions across both the Strait of Hormuz and the Red Sea. Baker Hughes shows +7 rigs the US and +18 in Canada. Aug WTI is currently trading at $86.81US/Bbl (+$7.95). Q3-26 WTI is $82.55 US/Bbl (+$4.81) and RY 2026 is $79.76 US/Bbl (+$3.60). Jul26 Indices, as reported by CalRock Brokers (US/Bbl), at: WCS -$7.25, SW ENB EDM -$0.15 and C5 ENB EDM +$2.75.

Gas - Gas prices had a tight range this past week – reaching a low $2.821 US/MMbtu and high of $2.968 US/MMbtu. Last Wednesday closed at $2.924 US/MMbtu and today the August contract is trading $2.93 US/MMbtu up 6.6 cents on the day. Steady U.S domestic supply and storage injections are offsetting geopolitical uncertainty. Tropical Storm Bertha is forcing evacuation of non essential personal. The escalating Middle East conflict continue to underpin global gas markets, driving Asian spot LNG to its highest level since March and lifting European benchmark prices as traffic through the Strait of Hormuz remains constrained and European storage lags its five-year average. However, those international concerns have had only a muted impact on Henry Hub, where ample inventories and balanced fundamentals continue to cap gains. Baker Hughes shows +0 rigs in the US, and Canada +2 rigs. NYMEX futures prices (US/MMbtu): Aug26 is $2.93 (-$0.066) and Cal27 is $3.326 US/MMbtu (-$0.014), Aug26 European prices US/MMbtu): Dutch TTF $19.971 (+$2.179), British NBP $19.329, (+$2.154). Aeco – next day cash $1.62 Cad/GJ – down $0.135 from last week. Aeco basis: (US/MMbtu): Aug26 -$1.743 (+$0.017), Q3-26 -$1.721 (+$0.009), summer 26 -$1.642 (+$0.001), winter 26/27 -$1.677 (+$0.005), summer 27 -$1.497 (+$0.051).

Please feel free to provide input on the information you would like to see.